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March 21, 2005

Mr. Ernest Johnson  
Director, Utilities Division  
Arizona Corporation Commission  
1200 West Washington  
Phoenix, Arizona 85007

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AZ CORP COMMISSION  
DOCUMENT CONTROL

RE: Calculation of Capital Structure  
Docket No. E-01345A-02-0707

Dear Mr. Johnson:

Pursuant to the Arizona Corporation Commission's ~~Decision No. 65796~~, attached please find Arizona Public Service Company's Calculation of Capital Structure.

If you or your staff have any questions, please feel free to call me.

Sincerely,

Justin H. Thompson  
Manager  
Regulatory Policy & Administration

Attachment

JHT/jd

Cc: Brian Bozzo, Compliance & Enforcement  
Docket Control (Original + 13 copies)

Arizona Corporation Commission  
**DOCKETED**

MAR 21 2005

DOCKETED BY	
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**Arizona Public Service Company**  
**Capital Structure**  
**December 31, 2004**  
**(\$000)**

<b>Common Equity</b>	<b><u>2,232,402</u></b>
Long Term Debt less Current Maturities	2,267,094
Current Maturities of Long Term Debt	<u>451,247</u>
<b>Total Debt</b>	<b>2,718,341</b>
 <b>Total Common Equity and Long Term Debt</b>	 <b>4,950,743</b>
 <b>ACC Common Equity Ratio</b>	 <b>45.1%</b>